

FIG. 1

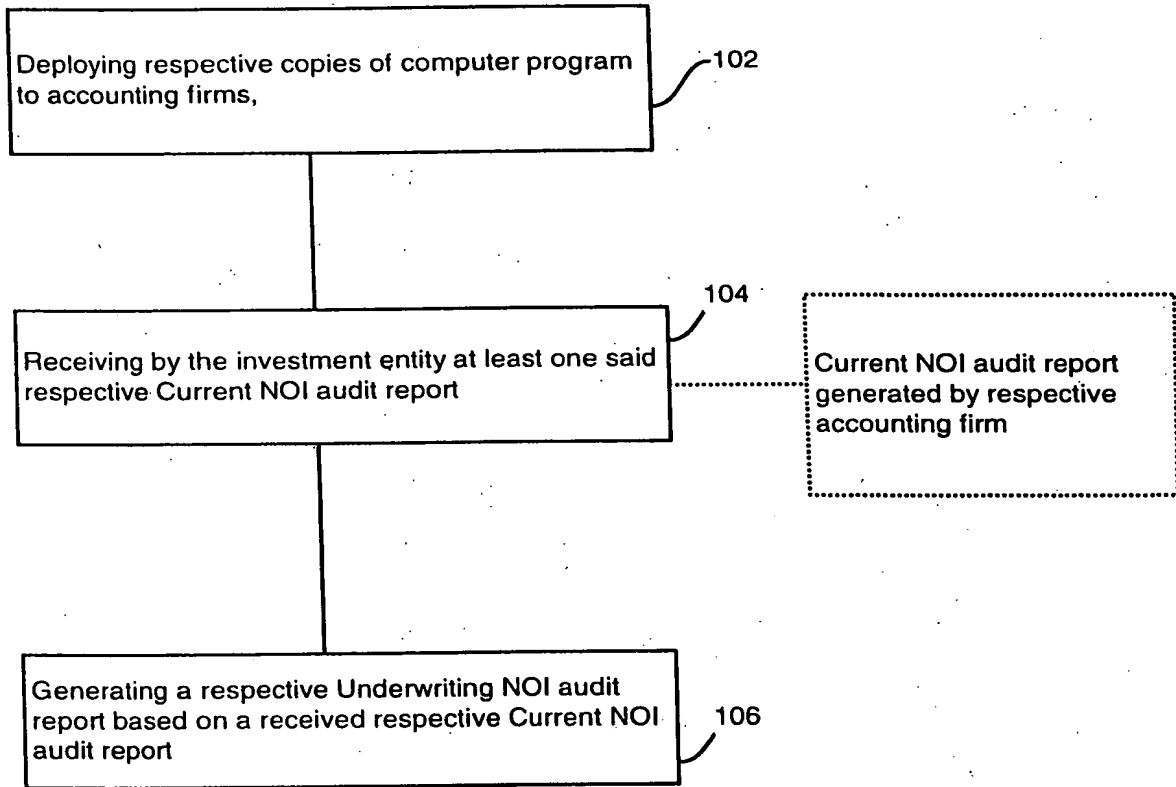


FIG. 2

200

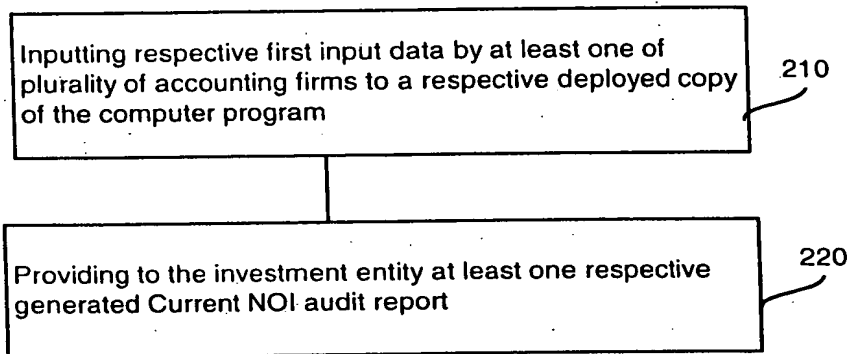


FIG. 3

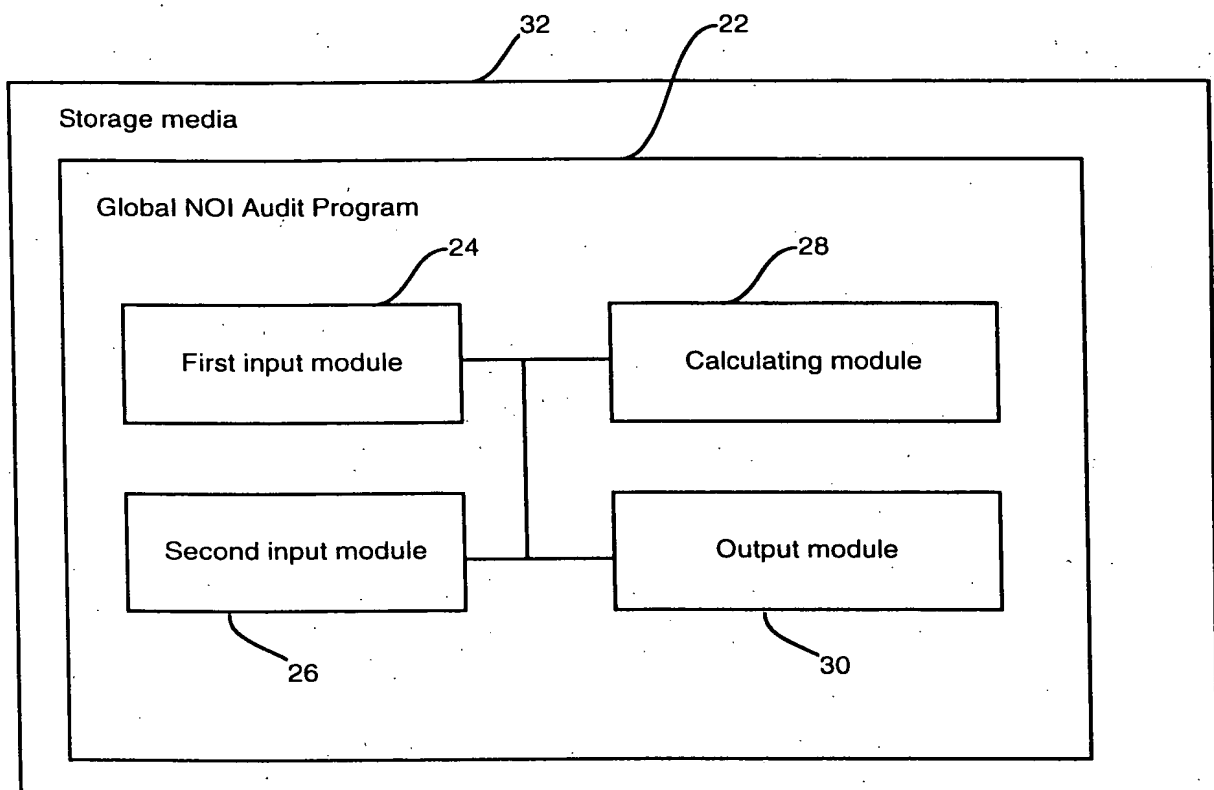


FIG. 4

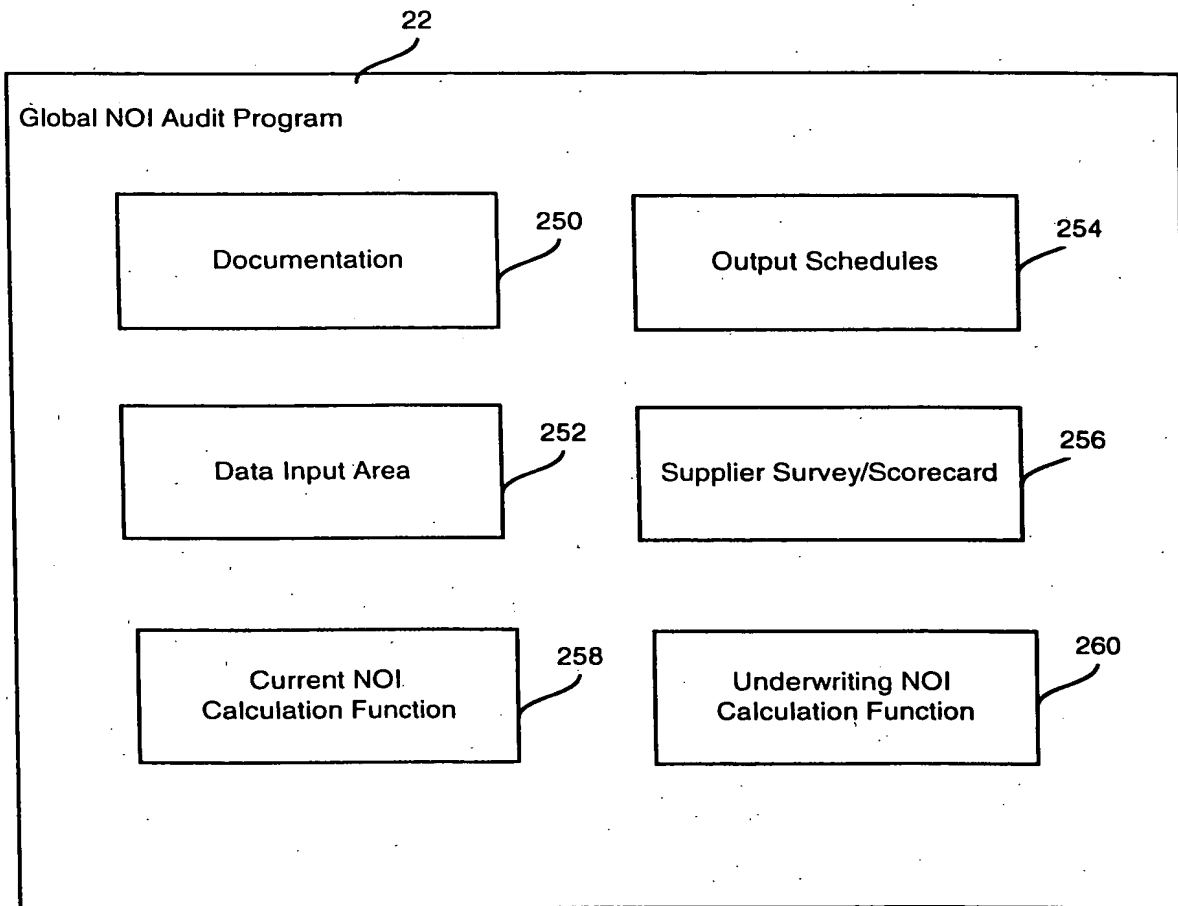


FIG. 5

SECTION A: STATIC & HISTORICAL INFORMATION

DEAL DATA

GENERAL ASSET INFORMATION

PRIOR INFORMATION

COLUMN HEADING DISPLAYED ON SCHEDULES:

NON-COMMERCIAL

COMMERCIAL

SECTION B: INCOME

SCHEDULE 1.0 & 1.1: COMMERCIAL RENTAL INCOME / LEASE TESTING

SCHEDULE 2.0: NON-COMMERCIAL LEASE TESTING

SCHEDULE 3.0: COMMERCIAL AND NON-COMMERCIAL CASH TESTING

SCHEDULE 4.0 & 4.1: COMMERCIAL RECOVERY ANALYSIS

SCHEDULE 5.0: PERCENTAGE RENT TESTING

SCHEDULE 6.0: NON-COMMERCIAL INCOME

SCHEDULE 7.0: OTHER INCOME

SECTION C: EXPENSE

Schedule 8.0: REAL ESTATE TAX BILL

Assessment Information

Tax Bill Information

Schedule 9.0: INSURANCE

Schedule 10.0: UTILITIES

Schedule 11.0: REPAIRS & MAINTENANCE

Schedule 11.1: SERVICE CONTRACT TESTING

SCHEDULE 12.0: MANAGEMENT FEES

Schedule 13.0: GENERAL & ADMINISTRATIVE

Schedule 14.0: ADVERTISING & PROMOTION

Schedule 15.0: PROFESSIONAL FEES & SERVICES

Schedule 16.0: PAYROLL EXPENSE

Schedule 16.1: PAYROLL TESTING

Schedule 17.0: FLEX 1 - ENTER DESCRIPTION

Schedule 17.1: FLEX 2 - ENTER DESCRIPTION

Schedule 18.0: NON-OPERATING EXPENSES

U/W Reserve

SECTION D: NOI AUDIT SUMMARY COMMENTS

FIG. 6

310

SECTION B: INCOME	Property # 1	312
SCHEDULE 1.0 & 1.1: COMMERCIAL RENTAL INCOME / LEASE TESTING		
Average Current Market Rate PSF (base rent)		
U/W Adjustment to Economic Occupancy % - enter +/- %		
Audit Method		
Rent Roll As Of Date:		
Select Audit Method:		
General Comments on Commercial Income Audit		
Rental Income Comments - 1 (Note on Schedule 1.0)		
Rental Income Comments - 2 (Note on Schedule 1.0)		
Rental Income Comments - 3 (Note on Schedule 1.0)		
If you selected "Total Rent Roll" as Audit Method, enter following information. Note: Using this section will override the Current NOI commercial income. Detailed backup calculation needs to be provided.		
TSF		
SF Occupied (Detail Backup Needs to be Provided)		
Total Base Rental Income (Detail Backup Needs to be Provided)		
Total Tax Recovery Income (Detail Backup Needs to be Provided)		
Total Insurance Recovery Income (Detail Backup Needs to be Provided)		
Total Op. Cost Recovery Income (Detail Backup Needs to be Provided)		
Total Other Recovery Income (Detail Backup Needs to be Provided)		
Total Amortized TI's (Detail Backup Needs to be Provided)		

FIG. 7

Project Alpha Portfolio

XYZ Office Building

400

CURRENT NOI AUDIT SUMMARY

Office: _____ Prepared By: _____
 Property Location: Anytown, CT Reviewed & Approved By: _____
 Date of Audit: 06/20/00

422

Commercial				
TSF (EOP)	206,225	206,225	206,225	206,225
Occupied SF (EOP)			200,000	200,000
Physical Occupancy (EOP)			97.0%	97.0%
Economic Occupancy*			98.4%	96.5%

Non-Commercial	
Total #Units (EOP)	
#Occupied Units (EOP)	
Leased Units (EOP)	
Physical Occupancy	
Economic Occupancy*	

* Economic Occupancy: Revenues Received / Gross Potential Revenues.
 Gross Potential: Leased Units @ Lease Rates + Non-Income Producing @ Market

8

Periods	Prior Year Ended: December 31, 1999	Budget: 2000	Last 12 Months: June 99 - May 00	Current NOI	PSF
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INCOME

410

Commercial Gross Potential Rent			5,291,750	5,291,750	25.66
Less: Commercial Loss			(85,169)	(186,750)	(0.91)
Base Rent	5,278,810	5,300,000	5,206,581	5,105,000	24.75
Tax Recovery	95,964	99,806	94,583	90,200	0.44
Insurance Recovery	24,495	25,476	24,873	24,700	0.12
Op. Cost Recovery	-	-	-	-	-
Other Recovery	-	-	-	-	-
NOI Adjustments - Total Recoveries	-	-	-	-	-
Subtotal - Recoveries	120,459	125,282	119,456	114,900	0.56
Amortized TI's Total	-	-	-	-	-
Commercial Income	5,399,269	5,425,282	5,326,037	5,219,900	25.31
Other Income	283,984	290,000	288,437	288,437	1.40
Percent Rent Income	-	-	-	-	-
Effective Gross Income	5,683,253	5,715,282	5,614,474	5,508,337	26.71

OPERATING EXPENSES

412

Taxes	328,074	332,000	330,988	330,988	1.60
Utilities	470,934	475,000	476,474	476,474	2.31
Insurance	26,904	27,000	26,944	26,944	0.13
General & Administrative	326,935	330,000	321,778	321,778	1.56
Professional Fees & Services	-	-	-	-	-
Repairs & Maintenance	343,268	340,000	347,998	347,998	1.69
Advertising & Promotion	-	-	-	-	-
Payroll	-	-	-	-	-
Management Fees	167,237	168,000	164,979	164,979	0.80
Reserve \$/SF \$/ Unit	-	-	-	-	-
Total Expenses	1,663,352	1,672,000	1,669,161	1,669,161	8.09


FIG. 8A

58.

Debt Service
Capital Improvements
Tenant Improvements
Leasing Commissions
Other Non-Operating Expenses
Total Non-Operating Expense

9/16

Comments:

720 

[illegible]

Project Alpha Portfolio

XYZ Office Building

500

Version 1.7 GE Capital Real Estate

U/W NOI AUDIT SUMMARY

Office: Stamford, CT Prepared By: _____
 Property Location: Anytown, CT Reviewed & Approved By: _____
 Date of Audit: June 20, 2000

TSF (EOP)	206,225	206,225
Physical Occupancy	97.0%	
Economic Occupancy	96.5%	96.5%
Non-Commercial		
Total #Units (EOP)		
Physical Occupancy		
Economic Occupancy*		

* Economic Occupancy: Revenues Received / Gross Potential Revenues.
 Gross Potential: Leased Units @ Lease Rates + Non-Income Producing @ Market

	Current NOI	U/W Adjustments	U/W NOI	PSF
INCOME				
Commercial Gross Potential Rent	5,291,750	-	5,291,750	25.66
Less: Commercial Loss	(186,750)	-	(186,750)	(0.91)
Base Rent	5,105,000	-	5,105,000	24.75
Tax Recovery	90,200	-		
Insurance Recovery	24,700	-		
Op. Cost Recovery	-	-		
Other Recovery	-	-		
NOI Adjustments - Total Recoveries	-	-		
Subtotal - Recoveries	114,900	-	114,900	0.56
Amortized TI's Total	-	-	-	-
Commercial Income	5,219,900	-	5,219,900	25.31
Other Income	288,437	-	288,437	1.40
Percent Rent Income	-	-	-	-
Effective Gross Income	5,508,337	-	5,508,337	26.71
OPERATING EXPENSES				
Taxes	330,988	-	330,988	1.60
Utilities	476,474	-	476,474	2.31
Insurance	26,944	-	26,944	0.13
General & Administrative	321,778	-	321,778	1.56
Professional Fees & Services	-	-	-	-
Repairs & Maintenance	347,998	-	347,998	1.69
Advertising & Promotion	-	-	-	-
Payroll	-	-	-	-
Management Fees	164,979	(164,979)	-	-
Reserve \$/SF \$/ Unit	-	-	-	-
Total Expenses	1,669,161	(164,979)	1,504,182	7.29

716.9A

514 ✓	NET OPERATING INCOME	3,839,176	164,979	4,004,155	19.42
	Debt Service	-	-	-	-
	Capital Improvements	-	-	-	-
	Tenant Improvements	-	-	-	-
	Leasing Commissions	-	-	-	-
	Other Non-Operating Expenses	-	-	-	-
	Total Non-Operating Expense	-	-	-	-

76 ✓	NET CASH FLOW	3,839,176	164,979	4,004,155	19.42
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520 ✓ Comments:

F16.9B

10520" 80016260

Project Alpha Portfolio

ABC Apartments

600

Version 1.7 GE Capital Real Estate

CURRENT NOI AUDIT SUMMARY

Office: Stamford, CT Prepared By: _____
 Property Location: Anytown, CT Reviewed & Approved By: _____
 Date of Audit: 06/20/00

Commercial				
TSF (EOP)				
Occupied SF (EOP)				
Physical Occupancy (EOP)				
Economic Occupancy*				
Non-Commercial				
Total #Units (EOP)	253	253	253	253
#Occupied Units (EOP)			251	251
Leased Units (EOP)			250	250
Physical Occupancy			99.2%	99.2%
Economic Occupancy*			95.2%	95.2%

* Economic Occupancy: Revenues Received / Gross Potential Revenues.

Gross Potential: Leased Units @ Lease Rates + Non-Income Producing @ Market

Periods	Prior Year Ended: December 31, 1999	Budget: 2000	Last 12 Months: June 99 - May 00	Current NOI	Per Unit
INCOME					
Non-Commercial Gross Potential Rent			2,940,000	2,940,000	11,620.55
Less: Non-Commercial Loss			(140,652)	(140,652)	(555.94)
Non-commercial Income	2,778,846	2,934,273	2,799,348	2,799,348	11,064.62
Base Rent	-	-	-	-	-
Tax Recovery	-	-	-	-	-
Insurance Recovery	-	-	-	-	-
Op. Cost Recovery	-	-	-	-	-
Other Recovery	-	-	-	-	-
NOI Adjustments - Total Recoveries	-	-	-	-	-
Subtotal - Recoveries	-	-	-	-	-
Amortized TI's Total	-	-	-	-	-
Other Income	348,847	357,245	374,562	343,394	1,357.29
Percent Rent Income	-	-	-	-	-
Effective Gross Income	3,127,693	3,291,518	3,173,910	3,142,742	12,421.91
OPERATING EXPENSES					
Taxes	537,700	590,000	533,079	547,246	2,163.03
Utilities	238,498	232,218	235,569	235,569	931.10
Insurance	26,788	24,461	25,118	26,000	102.77
General & Administrative	54,226	48,678	54,160	54,160	214.07
Professional Fees & Services	-	-	-	-	-
Repairs & Maintenance	379,328	351,850	366,023	376,023	1,486.26
Advertising & Promotion	-	-	-	-	-
Payroll	339,335	368,978	356,694	356,694	1,409.86
Management Fees	78,192	82,288	81,656	81,656	322.75
Reserve \$/SF \$/ Unit	-	-	-	-	-
Total Expenses	1,654,077	1,698,473	1,652,299	1,677,348	6,629.83

FIG. 10A

614 ✓	NET OPERATING INCOME	1,473,616	1,593,045	1,521,611	1,465,394	5,792.07
	Debt Service	-	-	-	-	-
	Capital Improvements	-	-	-	-	-
	Tenant Improvements	-	-	-	-	-
	Leasing Commissions	-	-	-	-	-
	Other Non-Operating Expenses	-	-	-	-	-
	Total Non-Operating Expense	-	-	-	-	-
616 ✓	NET CASH FLOW	1,473,616	1,593,045	1,521,611	1,465,394	5,792.07

FIG. 10B

Zoo

FIG. 11A

Project Alpha Portfolio

Consolidation

CONSOLIDATED NOI AUDIT SUMMARY

Office: _____
 Property Location: Various
 Date of Audit: 06/20/00

Prepared By: _____
 Reviewed & Approved By: _____

Commercial		
TSF (EOP)	206,225	206,225
Occupied SF (EOP)	200,000	200,000
Physical Occupancy	97.0%	97.0%
Economic Occupancy*	98.4%	96.5%

Non-Commercial		
Total #Units (EOP)	253	253
#Occupied Units (EOP)	251	251
Leased Units (EOP)	250	250
Physical Occupancy	99.2%	99.2%
Economic Occupancy*	95.2%	95.2%

* Economic Occupancy: Revenues Received / Gross Potential Revenues.

Gross Potential: Leased Units @ Lease Rates + Non-Income Producing @ Market

Periods	Last 12 Months	Current NOI	U/W Adjustments	U/W NOI	PSF	Per Unit
INCOME						
Non-Commercial Gross Potential Rent	2,940,000	2,940,000	-	2,940,000		11,620.55
Commercial Gross Potential Rent	5,291,750	5,291,750	-	5,291,750	25.66	
Less: Non-Commercial Loss	(140,652)	(140,652)	-	(140,652)		(555.94)
Less: Commercial Loss	(85,169)	(186,750)	-	(186,750)	(0.91)	
Non-commercial Income	2,799,348	2,799,348	-	2,799,348		11,064.62
Base Rent	5,206,581	5,105,000	-	5,105,000	24.75	
Tax Recovery	94,583	90,200	-	-	-	
Insurance Recovery	24,873	24,700	-	-	-	
Op. Cost Recovery	-	-	-	-	-	
Other Recovery	-	-	-	-	-	
NOI Adjustments - Total Recoveries	-	-	-	-	-	
Subtotal - Recoveries	119,456	114,900	-	114,900	0.56	
Amortized TI's Total	-	-	-	-	-	
Commercial Income	5,326,037	5,219,900	-	5,219,900	25.31	
Other Income	662,999	631,831	-	631,831	3.06	2,497.36
Percent Rent Income	-	-	-	-	-	
Effective Gross Income	8,788,384	8,651,079	-	8,651,079	28.38	13,561.97
OPERATING EXPENSES						
Taxes	864,067	878,234	-	878,234	4.26	3,471.28
Utilities	712,043	712,043	-	712,043	3.45	2,814.40
Insurance	52,062	52,944	-	52,944	0.26	209.26
General & Administrative	375,938	375,938	-	375,938	1.82	1,485.92
Professional Fees & Services	-	-	-	-	-	
Repairs & Maintenance	714,021	724,021	-	724,021	3.51	2,861.74
Advertising & Promotion	-	-	-	-	-	
Payroll	356,694	356,694	-	356,694	1.73	1,409.86
Management Fees	246,635	246,635	(246,635)	-	-	
Test	-	-	-	-	-	
Test	-	-	-	-	-	
Reserve	-	-	-	-	-	
Total Expenses	3,321,460	3,346,509	(246,635)	3,099,874	15.03	12,252.47

F16.12A

NET OPERATING INCOME	5,466,924	5,304,570	246,635	5,551,205	13.34	1,309.51
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Debt Service	-	-	-	-	-	-
Capital Improvements	-	-	-	-	-	-
Tenant Improvements	-	-	-	-	-	-
Leasing Commissions	-	-	-	-	-	-
Other Non-Operating Expenses	-	-	-	-	-	-
Total Non-Operating Expense	-	-	-	-	-	-

NET CASH FLOW	5,466,924	5,304,570	246,635	5,551,205	13.34	1,309.51
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Fig. 12B